



November 6, 2013

To: SwapEx Participants and Potential SwapEx Participants  
From: SwapEx, LLC

Re: Notice Regarding SEF Data Reporting and Confirmations

Dear Sir or Madam:

On Friday, November 1, 2013, the Division of Market Oversight of the Commodity Futures Trading Commission ("CFTC") issued No-Action Letter No. 13-68, extending the no-action relief previously provided to swap execution facilities ("SEFs") with respect to (i) certain data reporting requirements (No-Action Letter No. 13-55) (the "Reporting Relief") and (ii) requirements to provide confirmations (No Action Letter No. 13-58) (the "Confirmation Relief"), in each case solely with respect to products in the foreign exchange ("FX") asset class. The extended relief will expire at **12:01 am eastern time on November 29, 2013** (the "Extended Relief Period"). Pursuant to letters dated October 1, 2013 and October 4, 2013, SwapEx previously informed you that it was not relying on the Reporting Relief but that it was availing itself of the Confirmation Relief. This letter is being sent in order to confirm the position of SwapEx during the Extended Relief Period.

1. Will SwapEx continue to rely on the Confirmation Relief during the Extended Relief Period?

Yes, SwapEx will continue to avail itself of the Confirmation Relief with respect to non-cleared FX swaps during the Extended Relief Period. As a result, during the Extended Relief Period, SwapEx will not be providing a confirmation intended to legally supersede any previous agreement, as required under CFTC Regulation 37.6(b), to counterparties to FX swap transactions executed on SwapEx that are not intended to be cleared. The CFTC noted in its Letter No. 13-58 that when a swap dealer or major swap participant receives notice that a swap transaction has not been confirmed by a SEF, the swap dealer or major swap participant shall execute a confirmation for such swap transaction as soon as technologically practicable. This confirmation will be the legally binding documentation that memorializes the agreement of the parties to all terms of the swap and shall legally supersede any previous agreement relating to the swap.

In order to satisfy the CFTC's conditions for the Confirmation Relief, the parties to any non-cleared FX swap executed on SwapEx during the Extended Relief Period must provide a copy of the required transaction confirmation for each such transaction to SwapEx. Consequently, during the Extended Relief Period, for any non-cleared FX swap transaction you execute on SwapEx, please continue to submit a copy of the transaction confirmation to [swapconfirmations@swapex.com](mailto:swapconfirmations@swapex.com).

2. Will SwapEx report Part 43 and Part 45 creation data to a swap data repository?

Yes. SwapEx's position with respect to the Reporting Relief is unchanged and it will continue to report creation data to DTCC Data Repository (U.S.) LLC for all SwapEx products during the Extended Relief Period, and thus will not avail itself of the Reporting Relief.

\* \* \*

Should you have any questions, please do not hesitate to contact your sales representative with whom you have been working.

Sincerely,

SwapEx, LLC